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Morroco Bans Bitcoin

Morroco's financial authorities prohibit the use of all digital currencies.



By Chris K.

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Morocco's Ministry of Finance announced that the 'Office des Changes' informs the consumers that the transactions through virtual currencies are a violation of rights of the exchange regulations. Therefore, they are liable to penalties and fines. In other words, this means the central entities of the country Ban Bitcoin.

CTO of Mchain, Bellaj Badr and also a blockchain consultant based in Marrakech (the country's economic hub), talked about the announcement. Although he was expecting this decision, he feels frustrated about this ban which harms Morocco's image in Africa and globally. From now on,

Morocco belongs to the countries that illegalize Bitcoin and limit humans' freedom.

Also, government regulators threatened Bitcoiners and digital currency enthusiasts in the country. They make clear that financial transactions must be made only through authorized intermediaries listed by Al-Maghrib Bank.

The statement came a week after MTDS (Moroccan digital services company) announced it was ready to accept payment in Bitcoin.

Karl Stanzik, the company's head, canceled the project immediately after the press release, in order to comply with Moroccan law. He is sure company couldn't control a 'Bitcoin ban'.

Mr. Badr feels confident about the future

Bellaj Badr agrees with it. He thinks the decision is destructive, as it might not harm the Bitcoin's growing adoption in Morocco but instead it will surely harm the continuing innovative project that aims to harness the blockchain technology. However, he believes the authorities will reconsider their decision over time. Soon they will understand the possible benefits they can gain from this kind of technologies.

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